

SEMARIS LTD UNAUDITED FINANCIAL STATEMENTS – FOR THE QUARTER AND NINE MONTHS ENDED 31 MARCH 2025

GROUP ABRIDGED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	UNAUDITED Quarter ended 31 March 2025 Rs '000	UNAUDITED Quarter ended 31 March 2024 Rs '000	UNAUDITED Nine Months ended 31 March 2025 Rs '000	UNAUDITED Nine Months ended 31 March 2024 Rs '000
Revenue from contract with customers	461,964	242,133	935,587	414,473
Operating expenses	(386,852)	(176,159)	(829,812)	(415,868)
Other income	10,725	10,277	31,176	29,126
Fair value movement on investment property	(173,258)	-	(173,258)	-
Earnings before interest, tax, depreciation and amortisation	(87,421)	76,251	(36,307)	27,731
Finance revenue	1,934	3,071	9,396	7,345
Finance costs	(42,429)	(39,414)	(129,033)	(130,492)
Depreciation and amortisation	(7,331)	(6,624)	(25,572)	(20,223)
(Loss)/Profit before tax	(135,247)	33,284	(181,516)	(115,639)
Income tax charge	(1,212)	305	(1,853)	(1,469)
(Loss)/Profit for the period	(136,459)	33,589	(183,369)	(117,108)
Other comprehensive income:				
Other comprehensive income that may be reclassified to profit or loss in subsequent years:				
Exchange differences on translation of foreign operations	54,478	102,922	1,388	6,040
Other comprehensive income for the period	54,478	102,922	1,388	6,040
Total comprehensive (loss)/income for the period	(81,981)	136,511	(181,981)	(111,068)
Basic (loss)/earnings per share (Rs)	(0.25)	0.06	(0.33)	(0.21)

SEGMENTAL INFORMATION

Geographical

Revenue:

Segment revenue:	106,150	-	111,584	-
Mauritius	355,814	242,133	824,003	414,473
Morocco	461,964	242,133	935,587	414,473
Segment (loss)/profit after tax:				
Mauritius	(31,006)	(47,125)	(135,598)	(158,006)
Morocco	(102,915)	85,569	(35,011)	56,383
Seychelles	(2,538)	(4,855)	(12,760)	(15,485)
	(136,459)	33,589	(183,369)	(117,108)

GROUP ABRIDGED STATEMENT OF FINANCIAL POSITION

	UNAUDITED As at 31 March 2025 Rs '000	AUDITED As at 30 June 2024 Rs '000
ASSETS		
Non-current assets		
Property and equipment	714,825	635,602
Right-of-use assets	532,302	537,404
Investment property	590,309	985,933
Intangible assets	705	935
Financial assets at amortised costs	168,411	206,737
Deferred tax assets	24,761	25,379
Total non-current assets	2,031,313	2,391,990
Current assets		
Inventories	4,022,515	3,844,968
Contract assets	268,858	162,348
Trade receivables	316,360	9,632
Financial assets at amortised costs	170,502	73,732
Other assets	498,936	556,615
Cash in hand and at banks	319,674	556,731
Total current assets	5,596,845	5,204,026
Non-current asset held for sale	270,978	-
TOTAL ASSETS	7,899,136	7,596,016
EQUITY AND LIABILITIES		
Shareholders' interests	3,242,653	3,424,634
Non-current liabilities	2,424,214	2,355,733
Deferred tax liability	19,864	20,613
Lease liabilities	140,763	138,745
Current liabilities	2,071,642	1,656,291
TOTAL EQUITY AND LIABILITIES	7,899,136	7,596,016

GROUP ABRIDGED STATEMENT OF CHANGES IN EQUITY

	Stated Capital Rs '000	Revenue deficit Rs '000	Revaluation reserve Rs '000	Foreign exchange differences reserve Rs '000	Total Equity Rs '000
At 1 July 2023	3,595,000	(611,859)	37,130	518,047	3,538,318
Loss for the period	-	(117,108)	-	-	(117,108)
Other comprehensive income	-	-	-	6,040	6,040
As at 31 March 2024	3,595,000	(728,967)	37,130	524,087	3,427,250
At 1 July 2024	3,595,000	(733,081)	37,130	525,585	3,424,634
Loss for the period	-	(183,369)	-	-	(183,369)
Other comprehensive income	-	-	-	1,388	1,388
As at 31 March 2025	3,595,000	(916,450)	37,130	526,973	3,242,653

GROUP ABRIDGED STATEMENT OF CASH FLOWS

	UNAUDITED Nine Months ended 31 March 2025 Rs '000	UNAUDITED Nine Months ended 31 March 2024 Rs '000
Net cash flows used in operating activities	(160,569)	5,482
Net cash flows used in investing activities	(142,385)	(34,687)
Net cash flows used in financing activities	(94,117)	(79,146)
Net decrease in cash and cash equivalents	(397,071)	(108,351)
Cash and cash equivalents at 1 July	403,876	524,129
Net foreign exchange differences	(4,826)	(11,823)
Cash and cash equivalents at end of the period	1,979	403,955

COMMENTS

FINANCIAL PERFORMANCE FOR THE NINE MONTHS ENDED 31 MARCH 2025

The Group recorded a significant increase in revenue, reaching Rs 936m for the nine-month period, compared to Rs 414m in the corresponding period last year. The increase stems from more deliveries of residential units at Domaine Palm Marrakech (DPM) in Morocco and the first proceeds from sale of villas at Harmonie Golf & Beach Estate in Mauritius.

This better sale performance resulted in the Group reducing its losses before fair value loss on investment properties from Rs 117m to Rs 10m.

After accounting for a fair value loss of Rs 173m, loss after tax amounted to Rs 183m for the period.

The fair value loss derives from the proposed sale by DPM to Apexia Beachcomber Properties of a plot of land for the construction of a 5-star hotel following the signing of the investment agreement (Protocole d'Investissement) with Ynexis Group and Beachcomber Hotels S.A.. The proposed sale proceeds represent the value of the land which will be brought into the project.

Though the transaction will result in a loss, the directors have deemed it strategically important as this will enable DPM to amend its original masterplan to maximise the value which can be derived for Phase 2 of the development.

The Harmonie Golf & Beach Estate project, which represents the Group's flagship development in Mauritius, has progressed satisfactorily, with works on villas now over 10% completed.

The classification is made in accordance with IFRS 5, while measurement continues under IAS 40, as the land is carried at fair value.

Outlook

We are continuing to sign Deeds of Sale (DOS) under VEFA (Vente en État Futur d'Achèvement) in Mauritius which should have a positive impact on the results for the full year.

Infrastructural works at **Harmonie Golf & Beach Estate** are expected for completion by December 2025. This will enable us to increase the signature of DOS, particularly with regard to service plots which will contribute positively to results and cash flows for the next financial year.

In **Marrakech**, all the 150 units in Phase 1 have been sold and the signing of these contracts is expected to further drive cash flow in the upcoming financial year.

Approval for Phase 2 has taken longer than anticipated. In the meantime, expressions of interest for the purchase of units by potential buyers for Phase 2 are promising, reinforcing confidence in the project's continued momentum.

The unaudited interim financial statements for the quarter ended 31 March 2025 are issued pursuant to DEM Rule 17.

Copies of this report are available free of charge at the registered office of the Company, Beachcomber House, Botanical Garden Street, Curepipe.

The Board of Directors of Semaris Ltd accepts full responsibility for the accuracy of the information contained in this report.

By order of the Board
9 May 2025

